

United States Able to Settle at 50 Cents On the Dollar.

Bird S. Coler Sees American Financial Mistress of Globe—Our Credits Enrich Us.

A sketch of how the United States, absolutely honest and absolutely solvent, is nevertheless liquidating its foreign indebtedness at about 50 cents on the dollar was given the business men of High Point last Thursday night by Bird S. Coler, banker and railroad builder, of New York. Mr. Coler was the principal speaker at the annual dinner of the Manufacturers' Club at the Elwood hotel; his message to the commercial leaders of the community was one of thorough-going optimism. He sees before this country the opportunity of gaining control of the money markets of the world, and believes that now is the time of all times for this particular section to go forward, so long as it goes forward in a sane manner. He made definite announcement of several improvements that the companies he represents are going to make immediately, and intimated that they would be only the prologue to greater things to come.

Mr. Coler began with an expression of confidence in the ability of the United States to adjust itself to any financial condition. The country is too big to be upset completely, even by such a world-wide catastrophe as the European war. Indeed, the war itself has revealed to us our own strength; when it began Coler & Co., like everybody else, began to shorten sail and to prepare for a financial hurricane such as had never been seen before. But their forebodings have not been realized. Six months after the outbreak of the war the money market, instead of being chaotic, was actually easier than it had been for some time. The country was settling down to face the altered conditions, and while the state of war was not particularly beneficial to anybody except the producers of arms and munitions, it was not ruinous to anybody.

"Some months ago," said Mr. Coler, "Sir George Parish, financial ambassador from England, addressed Philadelphia Bankers assuring them that they need not be uneasy over the fact that England held \$500,000,000 or \$600,000,000 of American securities, and promising that England would be easy with us. Today, by

reason of our unprecedented exports, that debt to England has been liquidated, and the balance is in our favor. London exchange has fallen to the lowest known in a long time, and credit in this country is surprisingly easy."

At the beginning of the war, he continued, it was estimated that Europe had \$500,000,000 of American securities, and it was feared that if they were all dumped on the market at once it would ruin us. That fear is being dissipated by the realization that vast numbers of European holders of American securities value their investments in this country more highly than ever before, because American investments are almost the only ones free from the hazards of war.

Then came the point of the banker's whole argument. So far from regarding the sale by Europeans of their American securities as a menace, Mr. Coler figures that it is a good chance for us. We can buy them up now at from 50 per cent to 70 per cent of what Europe paid for them, and we can pay for them with exports priced 50 per cent above normal. For instance, if a European has bought \$1,000 worth of American securities at par, we can buy them back now at from \$500 to \$700, and we can pay for them with wheat at \$1.50 a bushel. In other words, through no fault of our own, the United States finds some of its European creditors willing to settle at about 50 cents on the dollar. With the present balance of trade Mr. Coler believes that we would be able to handle the entire amount if Europe were foolish enough to throw all her American paper on the market and in such case this country would find itself in the final settlement, richer by some two and a half billion dollars.

There is at least an even chance that the United States will emerge from the present tumult the richest country on the globe and the acknowledged financial dictator of the earth, according to the speaker. It is true, that there are grave dangers, but they are all political. From the financial side the United States has

nothing to fear if, on the political side, she can escape being drawn into the whirlpool. Even submarine warfare Mr. Coler does not believe will seriously disturb our export trade, as the ports of France will still be open, and all the sea-lanes to England hardly closed. The only danger in the naval war zone is the political danger.

Coming down to particulars, the speaker declared that this section in which his firm is interested, that is, Piedmont North Carolina, has "helped up better than any other section of the south." Coler & Company have made comprehensive and exhaustive investigations in the country in which they operate, considering the past, the present and in so far as they are able the future of this part of the South. They have done their best to figure out how the war will affect business here, and the net result is that they have decided that while speculation would be doubly dangerous at the present moment, there is not the slightest reason for delaying conservative constructive work! Therefore they have made up their minds to go ahead.

The first move will be the electrification of the freight yards of the Carolina & Yadkin River Railroad in High Point. This will do away with much of the noise and all of the smoke of the shifters, but the main improvement will be the elimination of danger to the lumber yards among which the shifting is done by the abolition of sparks. This will be done immediately, and it will be followed by the electrification of the line from High Point as far south as Thomasville. This, it is hoped, will be completed by July.

After that the plans of the company include tentative surveys, some of which have already been made, of extensions of the line so as to tap the Norfolk Southern and Seaboard Air Line. Just when this addition would be built Mr. Coler was not prepared to say, but that it is coming he was certain, as he was also of the eventual extension of the road to Greensboro. The company is not preparing to plunge by any means; the work for the next year

will consist principally of tying up loose ends. But within the next 12 months High Point will have as complete freight facilities as any town in the country.

The Home Furniture Store.

This old firm with a new stock of goods is now ready for business at the old stand recently vacated by the Mutual Furnishing Co. Mr. Welch, the genial and capable manager in charge, is anxious and willing to supply your every need with brand-new house furnishings of all kinds marked down to the lowest possible price for cash. It will pay you to call at the Home Furnishing Co., North Main street.

Kelly's Chicken Farm.

John Kelly has an ideal chicken farm at his home in Mechanicsville. Some of the finest strains of chickens that you ever saw are owned by Mr. Kelly, who gives the farm his personal attention. He has about one thousand eggs in his incubators now and all the chicks spoken for at 10c each. During January and February his egg production was 2,317 or about 60 per cent on the chickens in charge. You should visit Kelly's chicken farm and learn how to make the chicken and egg business profitable.

BECKER REFUSED NEW TRIAL

Charles Becker's application for a new trial on the indictment charging him with the murder of Herman Rosenthal, the gambler, has been denied by the Supreme Court of New York. Denial of the motion was entered when John B. Johnson, Becker's counsel, filed his personal affidavit to deny certain charges set forth in the affidavit of the subsequent testimony of James Marshall, a witness for the state in the former police lieutenant's second trial. Johnston said the charges reflected on him.

Contracts have been let this week for the erection of several new homes in Roland Park.

In Honor of Great W. C. T. U. Leader.

The Frances Willard Memorial at Wesley Memorial M. E. church was a very interesting occasion. The program as carried out was as follows: Organ Voluntary—Mr. Gurney Briggs.

Doxology.
Crusade Hymn—No. 437.
Devotions—Mrs. Henry White.
Anthem (Handel)—The Choir.
Scientific Temperance—Professor Marr.

Solo (Mendelssohn) Miss Hazel Harmon.

Songs of the Times—Rev. Dr. G. T. Rowe.

As to Finances—Dr. Peacock.

Duet—Miss Idol, Mr. Ogburn.

Our Leaders—Rev. A. C. Dixon.

Solo, "Just Beyond"—Mrs. Grace Kephart.

Hymn—No. 540

Benediction—Rev. Mr. Townsend.

Joseph T. Weaver, the popular representative of the Ritter Lumber Company, is home for a few days.

SAYS GIRL PROPOSED TO HIM.

Atlanta, Feb. 27.—Charging that he was forced to wed a pretty West Virginia girl through fear of violence, C. W. Wannamaker, a civil and mining engineer of Atlanta, filed suit for divorce today.

Mrs. Wannamaker was formerly Miss Cylie Maxie and is living with relatives near Bluefields, W. Va. According to Wannamaker, he separated from the girl immediately after the ceremony and fled.

Wannamaker is a native of Virginia. He was engaged in engineering work near Bluefield when he met Miss Maxie, and he alleges that she became infatuated with him and proposed. He said he protested that he didn't want to marry and had no idea of marrying her. Wannamaker's next surprise came when an officer appeared and arrested him. He said he was taken to Tazewell, where threats of violence were made, after which the marriage took place.

Wannamaker says he would have been shot if he had not married the girl.

Passing of a Good Man.

In the death of Mr. Frank J. Horney, which occurred Sunday morning at his home on Thurston street, High Point loses one of its oldest and most respected citizens.

Deceased was a consistent member of the friends' church and was a model citizen in many ways. Since early manhood he was a cripple, being drawn almost double by rheumatism which with other complications caused his death.

Mr. Horney was a charter member of High Point lodge No. 39, Knights of Pythias, and also the I. O. O. F. He has been treasurer of the I. O. O. F. for 16 years. Mr. Horney was 66 years of age. He was elected mayor of the city in 1900. He came to High Point when quite a young man and lived here for some years, then went west, returning a few years later he located here and went into the business in which he was engaged at the time of his death.

The funeral was held Monday afternoon at 3 o'clock. The Pythians and Odd Fellows had charge and met at their respective lodge rooms at 1:30 and marched in a body.

For the past 30 years he has been engaged in the harness and buggy business and at the time of his death was secretary and treasurer of the Southern Buggy Co., in which he was largely interested.

In the death of Mr. Horney the writer feels a personal loss and to the bereaved wife and two children we extend sincerest sympathy.

He lived to bless mankind and no doubt his spirit came into the presence of his Saviour with the words of commendation, "Well done thou good and faithful servant."

Peace to his ashes.

The local camp of the Woodmen of the World seems to be taking on much new life. Council Commander John W. Clinard, who was installed some days ago, is working with the membership to make a banner team. Captain L. Davis is drilling the uniform rank and hopes to show the city what the Woodmen can do.

The Big Elks' Minstrels.

Mr. and Mrs. W. R. Pattie have the boys in training for the big Elks' Minstrels to be pulled off here March 11th and 12th in the South Main street auditorium. There will be a number of new stunts which will thrill and delight each and every one and it goes without saying that the most enjoyable show ever pulled off in High Point will be the Big Elks' Minstrels which gave such universal satisfaction last year. The prices have been put in the reach of all—the best seats for \$1.00, while others will go at 50c and 75c. Friday afternoon, March 12th, at 3 p. m., a children's matinee will be given and the price is only 25c. Such noted characters as Walt Chandler, Oscar Wilson, "Uncle" Bob Wheeler, Arthur Lyon, Ed. Freeze, etc., will appear before the footlights again this time. Buy your tickets now and be assured of the best seats. The Elks will wait upon you.

Sunday-School Workers Here.

High Point welcomes the training school for Sunday-school workers with outstretched arms, which will be in session March 4th-7th inclusive at the First Baptist church. The sessions will be public, and a fine chance will be given any and all to learn what a world of good the Sunday-schools are doing. This evening at 7:30 o'clock will be the first service. Such well-known men as Mr. E. L. Middleton, of Raleigh; Prof. J. Henry Highsmith, of Wake Forest and Dr. Prince E. Burroughs, of Nashville, Tenn., will address the body from time to time. Let us one and all receive the visitors cordially and make their stay most pleasant and profitable.

Mr. and Mrs. Pattie, of Tennessee are here to assist the local lodge of Elks in the production of their successful minstrel like last year. The Elks are going into this show with a vim because, as one of them stated, "We have Al G. and Honey B." looking up to us for new comedy."

House Burns.

Sunday morning about daylight the home Alvin Yokeley in Mechanicsville was burned to the ground. The loss is partly covered by insurance. Only a bed and a few other articles were saved from the fire, it is learned.



Scenes and Characters in the
Elk's Big Minstrels at Auditorium
March 11th and 12th.
Children's Matinee 3 p. m., March 12th.

